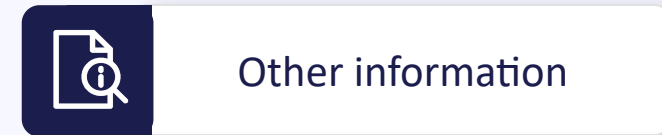
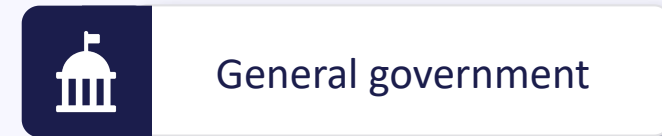
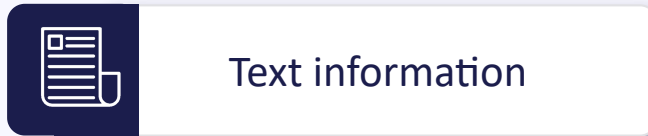




# Preliminary financial accounts of General government and Households

## 2021 Q4



### Values of major key indicators

#### Net lending of General government and Households

data of last four quarters, percent of GDP

General government

**-7.3%** +0.9%

Change in % points from the previous period



Households

**6.4%** +0.1%

Change in % points from the previous period



#### Consolidated gross debt of General government

percent of GDP

Exclude Eximbank

**76.0%** -2.1%

Change in % points from the previous period



Include Eximbank

**78.2%** -2.1%

Change in % points from the previous period



## Text information

**Summary**

According to preliminary financial accounts data, general government net lending was equal to -7.3 per cent (HUF -3980 billion) of Hungary's GDP in 2021. General government consolidated gross debt at nominal value was 76.0 per cent of GDP at the end of 2021 (HUF 41303 billion). Including the debt of Eximbank, the sector's debt amounted to 78.2 per cent of GDP (HUF 42527 billion). According to preliminary financial accounts data, net lending of households was equivalent to 6.4 per cent of GDP in 2021 (HUF 3462 billion).

**General government**

According to preliminary data, general government **net lending** amounted to HUF -1936 billion or -12.3 per cent of quarterly GDP in 2021 Q4. Of the sub-sectors of general government, net lending of central government, local governments and the social security funds was HUF -2519 billion, HUF 53 billion and HUF 530 billion, respectively. At the end of 2021, the non-consolidated stocks of general government's assets and liabilities amounted to 37.5 per cent and 92.4 per cent, respectively, of GDP. As a result, the sector's net financial worth amounted to -54.9 per cent of GDP.

Within **financial assets** of the general government, deposits placed with the central bank fell significantly due to transactions. By contrast, shares and outstanding loans rose markedly. Other assets also rose sharply, primarily driven by EU transfers and tax type receivables.

Within **liabilities** of the general government, there was a decline in the stock of government bonds in the quarter due to transactions, which is primarily attributable to sales by non-residents. Due to transactions, long-term loans rose, with the non-resident sector as the key lender. Changes in other liabilities were influenced by a growth in liabilities linked to personal income tax refunds and liabilities relating to transfers from the European Union and a fall in trade payables.

**Households**

**Net lending** of households was equivalent to 5.8 per cent (HUF 905 billion) of quarterly GDP in 2021 Q4. At the end of 2021, the non-consolidated stock of households' financial assets and liabilities amounted to 139.5 per cent and 24.7 per cent, respectively, of GDP. As a result, the sector's net financial worth amounted to 114.9 per cent of GDP.

Within households' **financial assets**, due to transactions, there was an outstanding increase in the stock of current account deposits and holdings of currency, government securities, shares and other equity as well as insurance technical reserves in 2021 Q4. By contrast, other accounts receivable fell substantially.

On the households' **liabilities** side, the stock of long-term forint housing loans, consumer loans and other loans increased significantly due to transactions within forint loans granted by credit institutions. Households' other liabilities rose significantly.



Summary data

Text information

Change view

GDP % Bn HUF Graphs Table

Filter

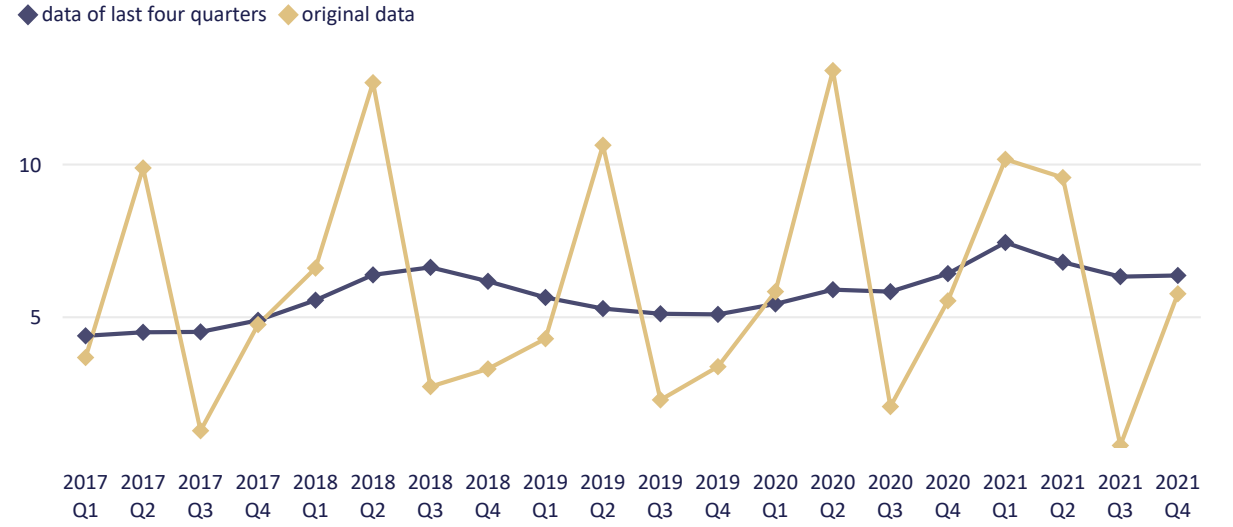
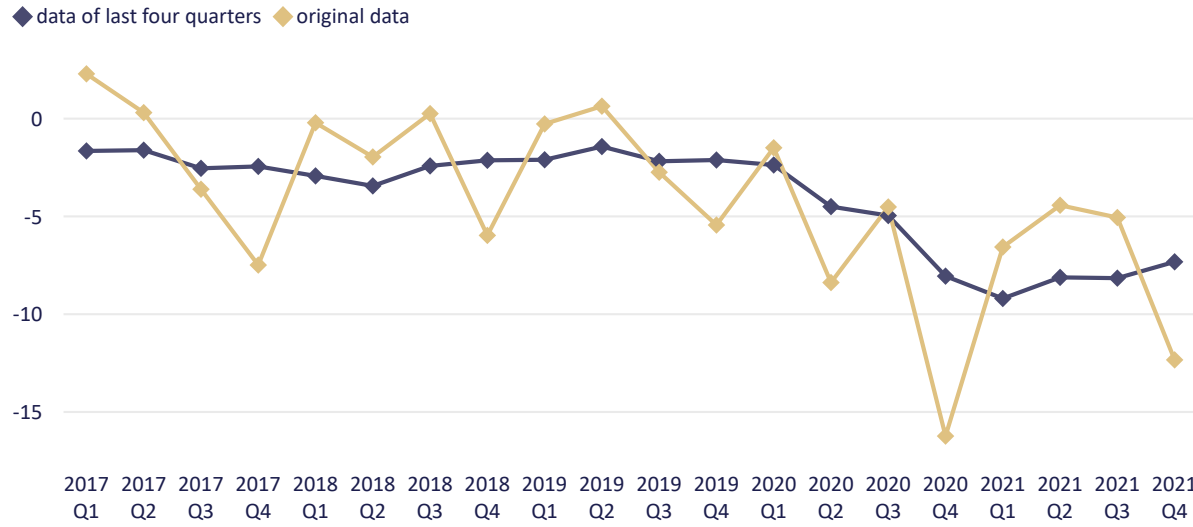
2017 2021



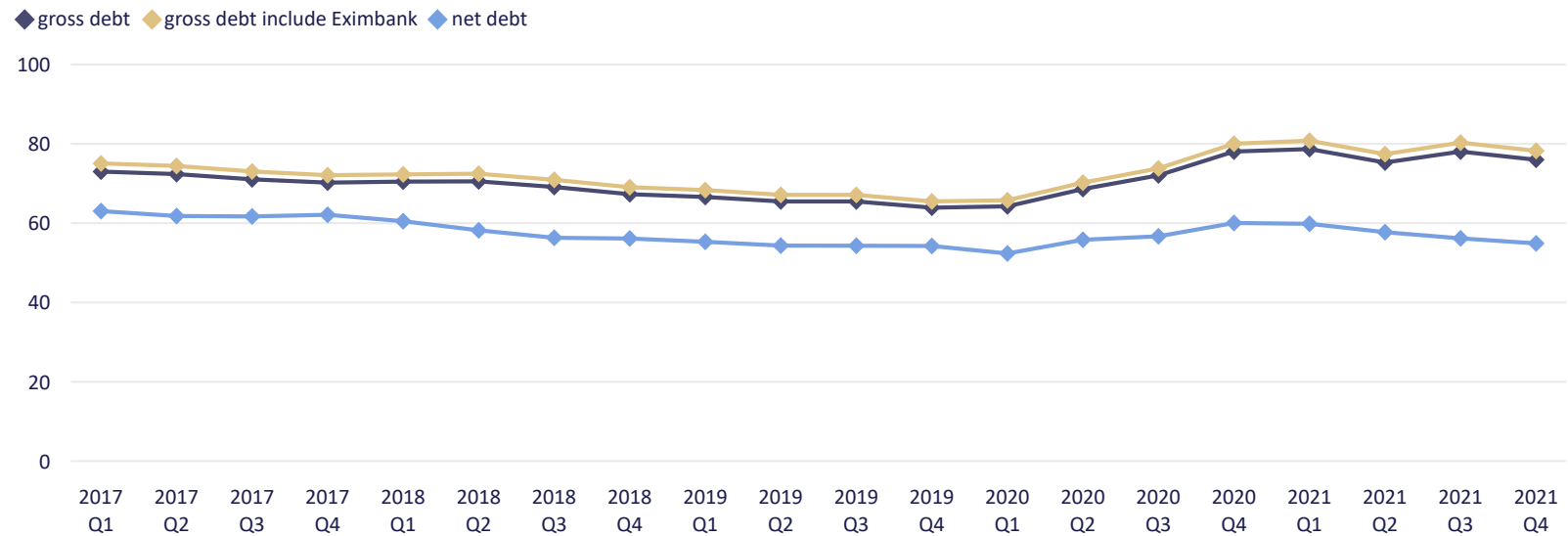
Net lending (Percent of GDP)

General goverment

Households



Consolidated debt of General government (Percent of GDP)





# Preliminary financial accounts of General government and Households - 2021 Q4

## General government

Text information

Change view

GDP %    Bn HUF

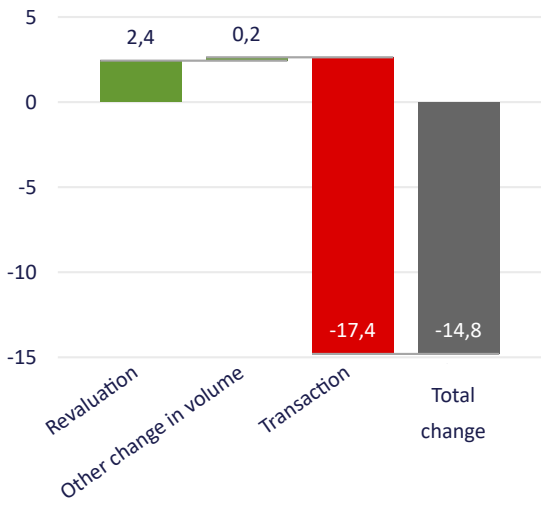
Filters

Sector: 2017 2021

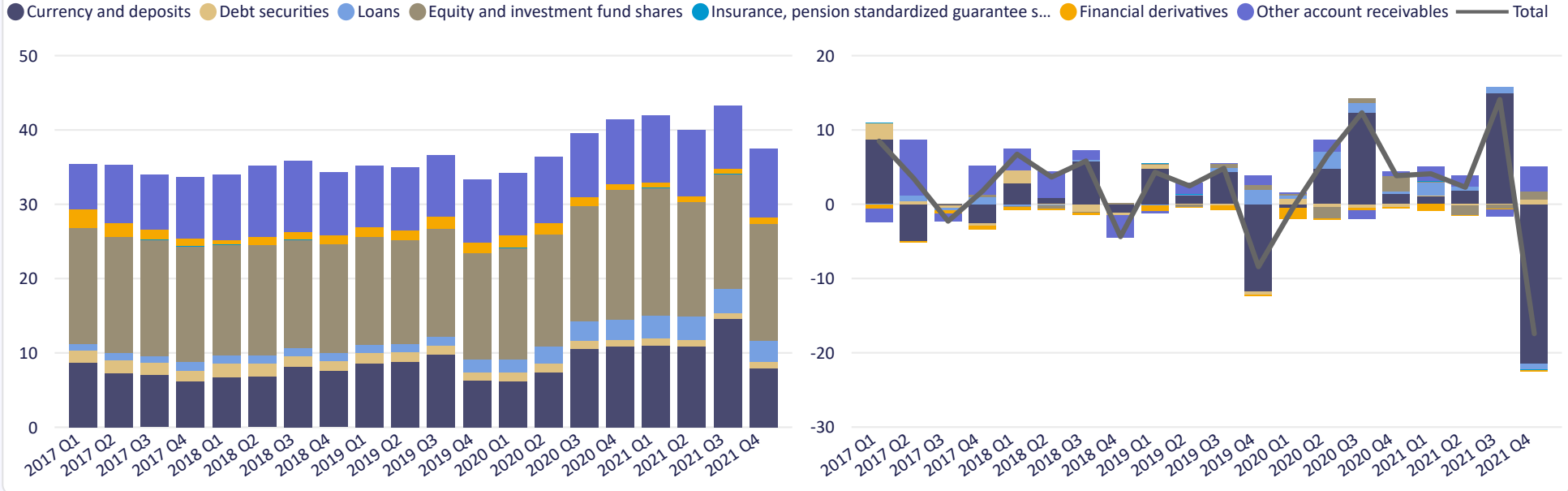
All



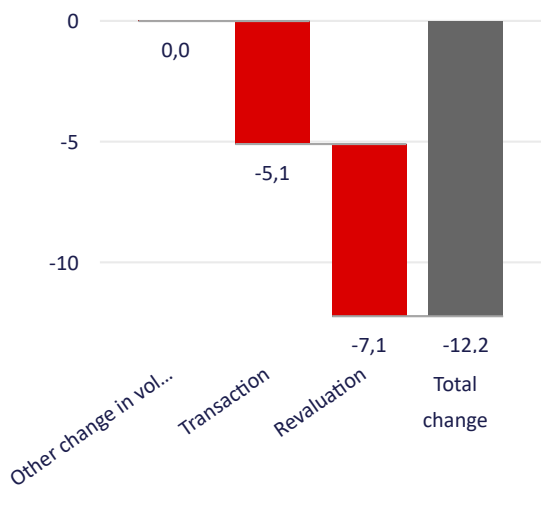
### Change in the General government stocks of financial assets breakdown by the main components (GDP %)



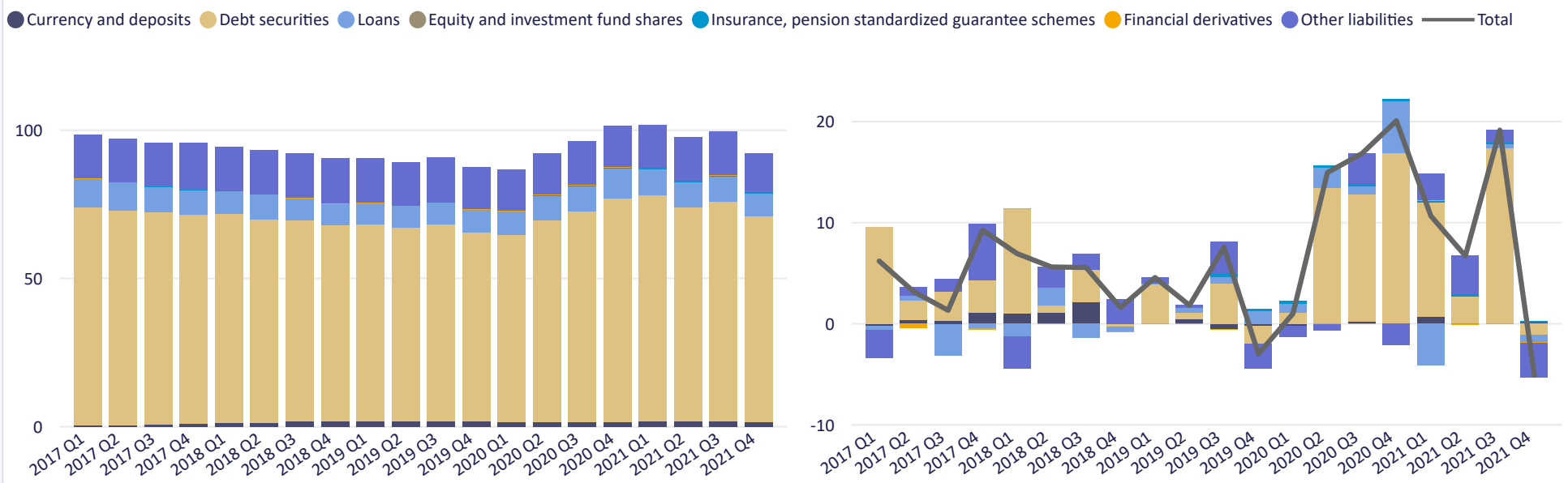
### Stocks and transactions in financial assets of the General government (Percent of GDP)



### Change in the General government stocks of liabilities breakdown by the main components (GDP %)



### Stocks and transactions in liabilities of the General government (Percent of GDP)





Text information

Change view

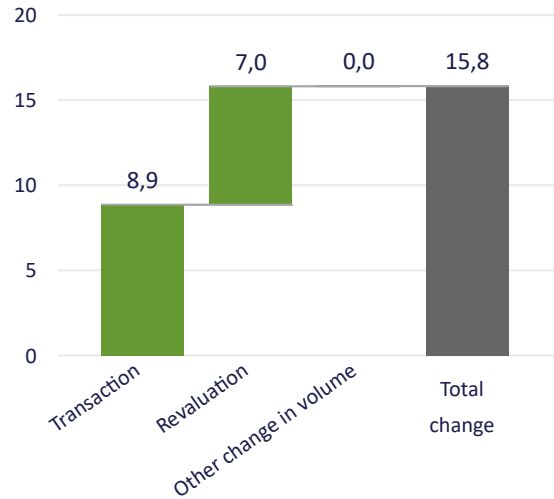
GDP %    Bn HUF

Filter

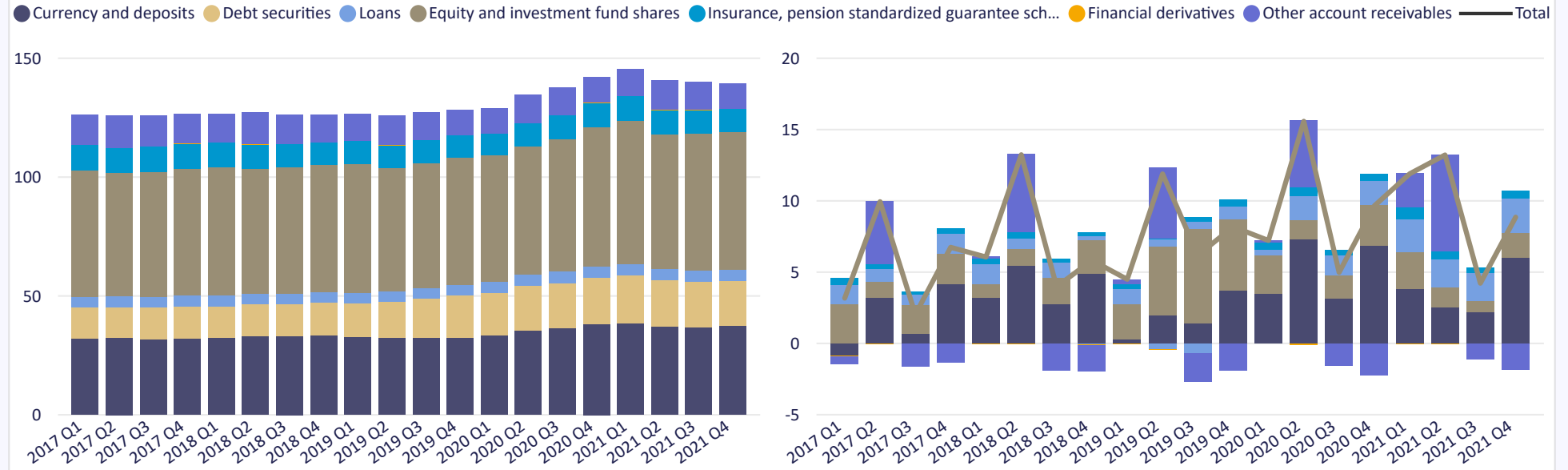
2017    2021



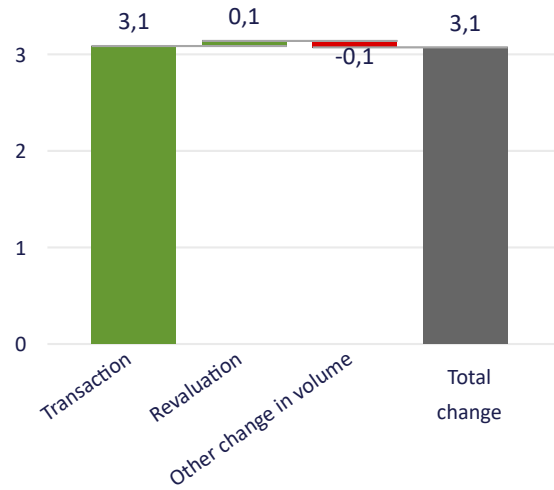
The change in stocks of financial assets break down by the main components in the last quarter (GDP%)



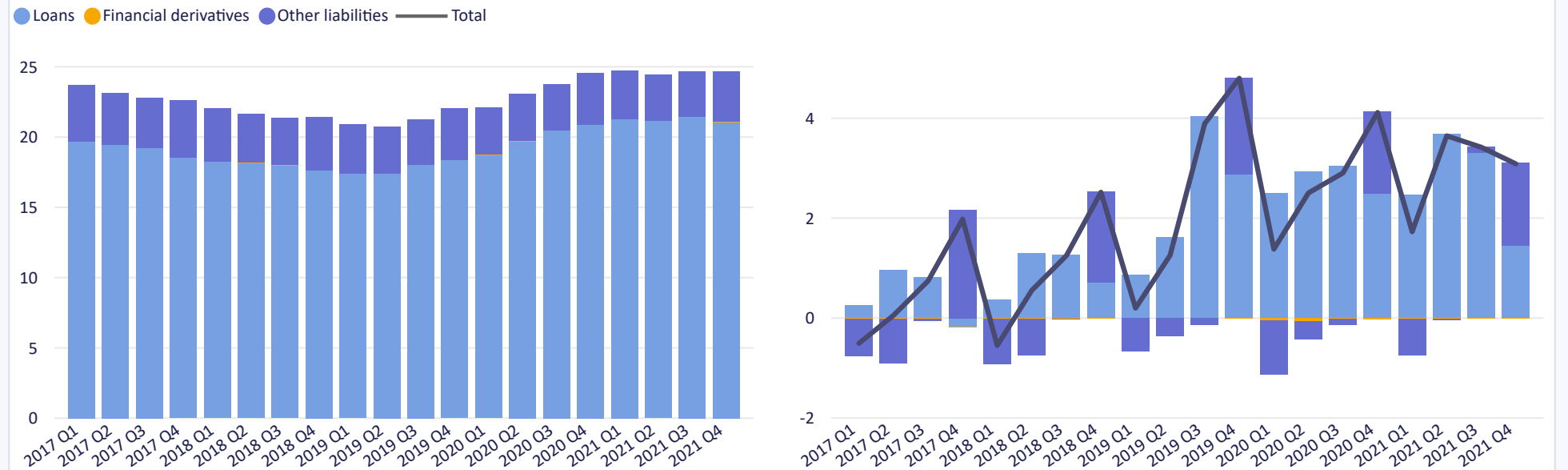
Stocks and transactions in financial assets of Households (Percent of GDP)



The change in stocks of liabilities break down by main components in the last quarter (GDP%)



Stocks and transactions in liabilities of Households (Percent of GDP)





# Preliminary financial accounts of General government and Households - 2021 Q4

Query

Change view

Graphs

Table

Filter

2018 Q3 - 2021 Q4



Sector	General government			Households		
Partner sector	Total economy	Non-financial corporation	Financial corporation	General government	Households	Rest of the world

Instrument	Financial assets	Select all	Deposits	Loans	Unlisted shares	Insurance technical reserves	Other account receivable
	Liabilities	Currency	Debt securities	Listed shares	Mutual fund shares	Financial derivatives	

Component filter

Stock

Transaction

Nominal revaluation

Unit

HUF Billion

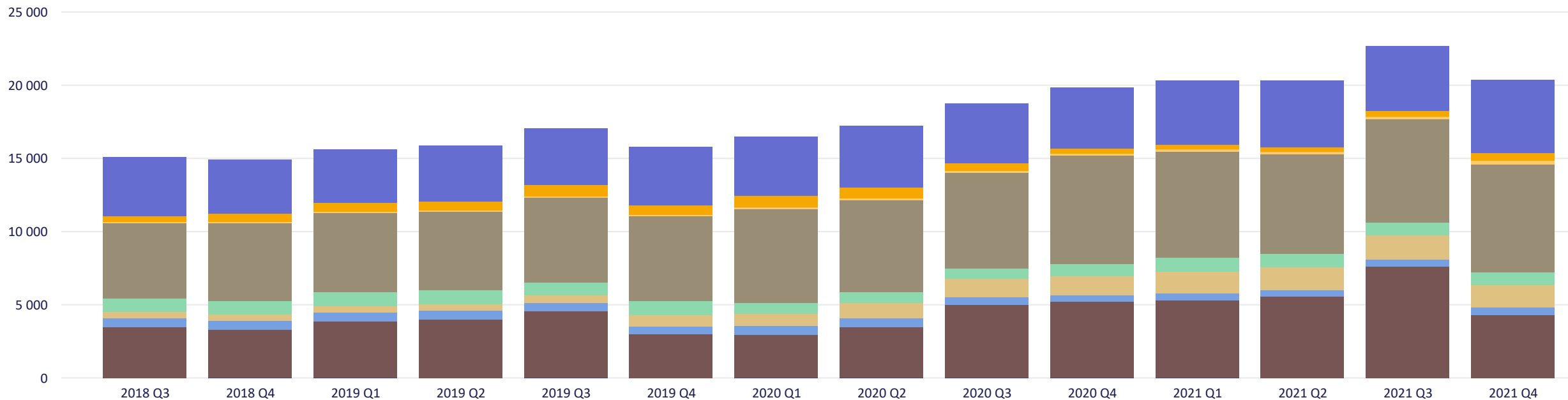
GDP ratio

Data broken down by sector and instrument

Quarterly

Yearly

● Currency 
 ● Deposits 
 ● Debt securities 
 ● Loans 
 ● Listed shares 
 ● Unlisted shares 
 ● Mutual fund shares 
 ● Insurance technical reserves 
 ● Financial derivatives 
 ● Other account receivable





## Other informations

### Other supplementary notes on the publication

#### 1. The inclusion of Eximbank data in compiling general government statistics

Given that the Hungarian Export-Import Bank Plc. (Eximbank) is a financial institution operating as a credit institution, the financial corporation sector (S.12), and within this credit institution sub-sector (S.122) will contain its data in the statistical publications prepared by the MNB. However, within financial accounts statistics, the Maastricht debt of general government including Eximbank is also published as supplementary information. Due to the characteristics of financial intermediation, the inclusion of Eximbank's data does not significantly change the net financial worth (or net liabilities) or net lending of general government in the periods when there is no capital increase by the government recorded as transfers.

#### 2. Settlement of the personal income tax refund paid to households with children in 2022

The personal income tax refund paid in 2022 was settled for the year of 2021 as tax reduction, spread evenly across the quarters of 2021 as it was linked to 2021 personal income tax payments. The refund increased households' other receivables from the general government sector in 2021. The resulting other receivables will fall in financial accounts upon actual payment in 2022.

#### 3. Uncertainties related to the use of general government sector data

Data on the stocks of other assets and other liabilities of the general government sector related to transfers from the European Union for 2021 Q4 are based on estimates. Consequently, these values may change in later publications. The assets and liabilities resulting from the accounting of tax revenues on an accruals basis, may be subject to further change in later publications depending on the annual economic performance due to the characteristics of the methodology.

#### 4. Uncertainties related to data for households

In compiling preliminary household sector data for 2021 Q4, estimates were used to calculate certain assets (primarily unquoted shares, other equity and wage claims) and the sector's liabilities to the general government sector. Foreign financial assets of households are not fully captured by the statistics; therefore, data on financial savings of the household sector contain uncertainties in the financial accounts. The estimated values may change in later publications or may be replaced by actual data as they become available.

#### 5. The use of GDP ratios

For stocks (the stocks of financial instruments or liabilities, net financial worth, the stock of debt) and transactions in the four quarters, the values are compared to GDP in the four quarters to the specific quarter. Quarterly transactions and revaluations are compared to GDP in the given quarter. The value of GDP in the final quarter used in the preliminary financial accounts is based on the MNB's own estimate. The GDP estimate is surrounded by a higher amount of uncertainty than usual due to the economic effects brought about by the pandemic.

Detailed preliminary financial accounts data are available on the MNB's website at: [Statistics/Statistical Data and Information/Statistical Time Series/XII.Financial Accounts/Preliminary Financial Accounts of Households and General Government](#). The full set of financial accounts for the institutional sectors of the national economy for 2021 Q4 will be published on 1 April 2022.

### Related links

- Table sets >
- Other data relating to financial accounts >
- Interactive graphs >
- Methodological notes on financial accounts >

### Information about the next publication

The next preliminary press release will be published on: **18 May 2022**

[Publication Calendar](#) >

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